

Performance (% Total Return)

Periods ended November 30, 2021 ¹	1 Month	YTD	1 Year	3 Years ²	5 Years ²	10 Years ²	Since Inception ^{2,3}
HL Emerging Markets Equity (Gross)	-5.84	-5.23	3.25	10.16	9.60	7.43	12.02
HL Emerging Markets Equity (Net)	-5.89	-6.01	2.34	9.17	8.63	6.48	11.10
MSCI Emerging Markets Index ^{4,5}	-4.07	-4.07	3.03	9.65	9.90	5.53	9.00

Portfolio Positioning (% Weight)

Sector	HL EM	MSCI EM	Under / Over
Industrials	10.4	4.9	5.5
Financials	22.7	19.4	3.3
Info Technology	24.7	21.8	2.9
Cash	2.5	-	2.5
Cons Staples	7.9	5.7	2.2
Energy	5.6	5.6	0.0
Utilities	1.9	2.2	-0.3
Real Estate	0.5	2.0	-1.5
Health Care	3.0	4.6	-1.6
Comm Services	8.7	10.8	-2.1
Cons Discretionary	12.1	14.6	-2.5
Materials	0.0	8.4	-8.4

Geography	HL EM	MSCI EM	Under / Over
Dev. Market Listed ⁶	7.6	-	7.6
Russia	9.2	3.8	5.4
Mexico	5.4	1.8	3.6
Cash	2.5	-	2.5
Brazil	5.8	4.1	1.7
Frontier Markets ⁷	1.6	-	1.6
South Africa	1.6	3.1	-1.5
India	9.1	12.1	-3.0
Taiwan	12.3	15.6	-3.3
China + Hong Kong ⁸	30.1	34.0	-3.9
South Korea	8.1	12.2	-4.1
Small EMs ⁹	6.7	13.3	-6.6

Investment Perspectives

Market

Emerging Markets slumped as more hawkish comments by US Fed Chairman Powell sparked fears that inflation may rise more and last longer than many had hoped, while the spread of a new COVID-19 variant, Omicron, raised the specter of continued supply chain snarls and a delayed return to normalcy. Nearly all markets and sectors fell. Information Technology (IT) was the only sector to post gains as demand for services and semiconductors showed no signs of slowing. In contrast, Consumer Discretionary stocks dropped as earnings reports from major Chinese internet companies confirmed a slowdown in consumption and advertising in China.

Portfolio

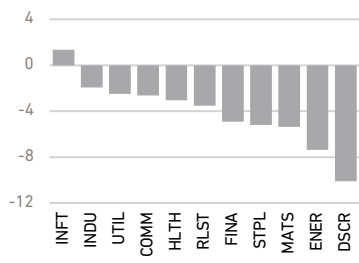
We initiated a new position in **Magazine Luiza**, Brazil's number two e-commerce company, which has an attractive omni-channel (combining online and offline) strategy. Magazine Luiza's returns on capital are set to improve significantly as it reaps the benefits from its recent investments in logistics and its online marketplace. Strong growth in the marketplace plus Magazine Luiza's initiatives in fintech, payments, and merchant services should support revenue growth, while management has a strong track record of execution. The recent sharp drop in the stock provided an attractive entry point that discounts the well-trumpeted risks of Amazon's and Shopee's investments in Brazil.

Ten Largest Holdings

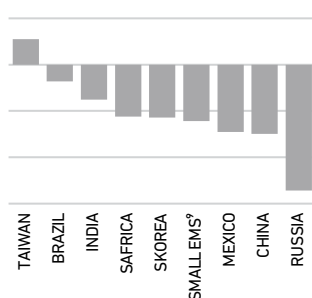
Company	Market	Sector
TSMC	Taiwan	Info Technology
Samsung Electronics	South Korea	Info Technology
EPAM	US	Info Technology
Tencent	China	Comm Services
Alibaba	China	Cons Discretionary
Tata Consultancy Services	India	Info Technology
Techtronic Industries	Hong Kong	Industrials
Sberbank	Russia	Financials
HDFC Corp.	India	Financials
Lukoil	Russia	Energy

Benchmark Performance | Nov.

Total Return by Sector (%)

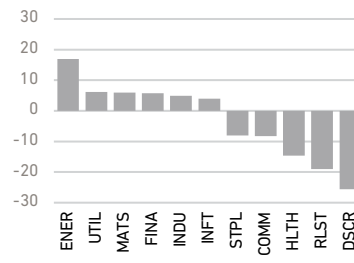


Total Return by Geography (%)

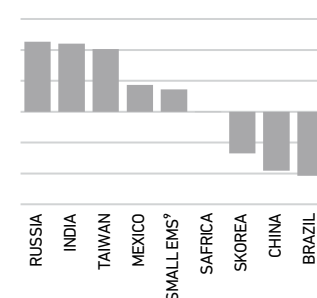


Benchmark Performance | YTD

Total Return by Sector (%)

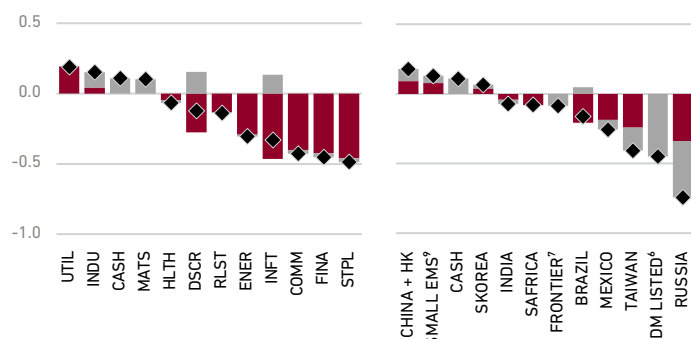


Total Return by Geography (%)



Performance Attribution | Nov.

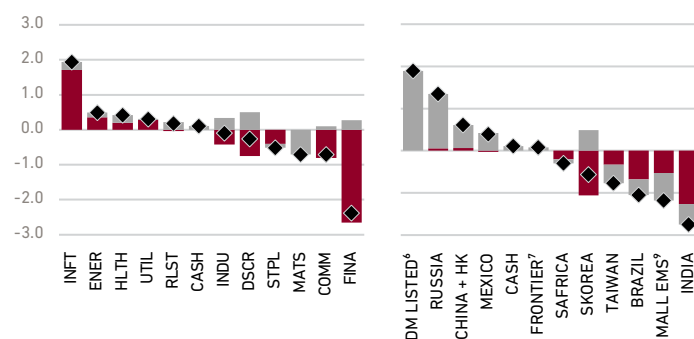
Effect (%)	Selection	Allocation	Total
Sector	-2.3	0.5	-1.8
Geography	-0.9	-0.9	-1.8



- Our Russian overweight and stock selection hurt as the market fell with the decline in oil prices and rising risks of US sanctions. Internet business **Yandex**, commercial bank **Sberbank**, and energy companies **Lukoil** and **Novatek** all dropped.
- Relative returns in IT suffered as US-listed **EPAM** gave back some of its strong YTD gains, while beverage producers **Coca-Cola HBC** and **FEMSA** both declined in the Consumer Staples sector. Sberbank was a drag in Financials.
- Sector allocation was positive, led by our underweight in Consumer Discretionary and our overweight in IT.

Performance Attribution | YTD

Effect (%)	Selection	Allocation	Total
Sector	-2.6	1.4	-1.2
Geography	-4.0	2.8	-1.2



- Our IT investments added value. Shares of IT services provider **EPAM** rose with corporate demand for digital transformation projects and **Silergy** (Taiwan) moved higher with demand for its power semiconductors.
- Financials was the largest detractor. Deteriorating economic conditions in Brazil hit **Banco Bradesco** and stock exchange business **B3**. China's **Ping An Insurance** suffered on concerns over investments outside its core insurance business.
- In India our bank holdings lagged amid COVID-related asset-quality concerns, and in South Korea cosmetics and personal products companies **Amorepacific** and **LG Household & Health Care** struggled as COVID-19 outbreaks delayed recovery in their sales.

Top Five Contributors/Detractors (%) | Nov.

to Relative Returns

Contributors	Market	Sector	Index Weight	Effect
ENN Energy	China	UTIL	0.2	0.20
Sunny Optical	China	INFT	0.2	0.20
Tata Consultancy Services	India	INFT	0.5	0.15
Meituan*	China	DSCR	1.8	0.14
Localiza	Brazil	INDU	0.1	0.11
Detractors				
Sberbank	Russia	FINA	0.7	-0.26
Novatek	Russia	ENER	0.3	-0.22
EPAM	US	INFT	-	-0.22
Lukoil	Russia	ENER	0.5	-0.20
Yandex	Russia	COMM	0.3	-0.18

Top Five Contributors/Detractors (%) | YTD

to Relative Returns

Contributors	Market	Sector	Index Weight	Effect
EPAM	US	INFT	-	1.79
Techtronic Industries	Hong Kong	INDU	-	0.75
Novatek	Russia	ENER	0.2	0.67
Silergy	Taiwan	INFT	0.1	0.52
Pinduoduo*	China	DSCR	0.6	0.52
Detractors				
LG Household & Health Care	South Korea	STPL	0.2	-0.92
New Oriental	China	DSCR	0.2	-0.86
Midea Group	China	DSCR	<0.1	-0.52
Sands China	Hong Kong	DSCR	-	-0.51
Ping An Insurance	China	FINA	0.8	-0.31

*Company was not held in the portfolio; its absence had an impact on the portfolio's return relative to the index.

Index weight is the average weight of the security in the index over the MTD and YTD periods. Please read the disclosures on the last page, which are an integral part of this presentation.

Endnotes

(1) The November 2021 Composite performance shown is preliminary (2) Annualized returns (3) Inception date: November 30, 1998 (4) The benchmark index (5) Gross of withholding taxes (6) Emerging markets or frontier markets companies listed in developed markets (7) Includes countries with less-developed markets outside the index (8) The Harding Loevner Emerging Markets Model Portfolio's end weight in China is 24.3% and Hong Kong is 5.8%. The Benchmark does not include Hong Kong (9) Includes the remaining emerging markets, which individually comprise less than 5% of the index.

Sources

Benchmark Performance: FactSet; MSCI Inc. and S&P.

Sector/Geographic Attribution: FactSet; Harding Loevner Emerging Markets Composite; MSCI Inc. and S&P.

Sector/Geographic Positioning and Ten Largest Holdings: FactSet; Harding Loevner Emerging Markets Model; MSCI Inc. and S&P.

Disclosures

Past performance does not guarantee future results. The holdings identified do not represent all of the securities purchased, sold, or recommended for advisory clients.

For comparison purposes the Composite return is measured against the MSCI Emerging Markets Total Return Index (Gross). Harding Loevner LP is an investment adviser registered with the Securities and Exchange Commission. Harding Loevner claims compliance with the Global Investment Performance Standards (GIPS®). Harding Loevner has been independently verified for the period November 1, 1989 through June 30, 2021. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Emerging Markets Composite has had a performance examination for the periods December 1, 1998 through June 30, 2021. The verification and performance examination reports are available upon request. Performance data quoted represents past performance; past performance does not guarantee future results. Returns are presented both gross and net of management fees and include the reinvestment of all income. Net returns are calculated using actual fees. The US dollar is the currency used to express performance. For complete information on the construction and historical record of the Emerging Markets Composite, please contact Harding Loevner at (908) 218-7900 or visit www.hardingloevner.com. The firm maintains a complete list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds, which are available upon request. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets. The index consists of 27 emerging market countries. You cannot invest directly in this index.

Companies held in the portfolio at the end of the month appear in bold type; only the first reference to a particular holding appears in bold. The portfolio is actively managed therefore holdings may not be current. They should not be considered recommendations to buy or sell any security. It should not be assumed that investment in the securities identified has been or will be profitable. The portfolio holdings identified above do not represent all of the securities held in the portfolio. To request a complete list of holdings for the past year, please contact Harding Loevner. The following information is available upon request: (1) information describing the methodology of the contribution data and (2) a list showing the weight and relative contribution to return of all holdings during the month.

Portfolio holdings, portfolio attribution, contributors and detractors, and sector/geographic portfolio positioning are supplemental information only and complement a fully compliant Emerging Markets Composite GIPS Presentation, which is available upon request. The Composite and Attribution returns may show discrepancies due to the different data sources for these returns. Composite performance is obtained from Harding Loevner's accounting system and Attribution returns are obtained from the FactSet portfolio analysis system. Please note returns from FactSet are not audited for GIPS compliance and are for reference only.

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